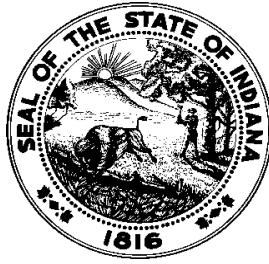


LOCAL GOVERNMENT TAX CONTROL BOARD



**RECOMMENDATIONS
TO THE
DEPARTMENT OF LOCAL GOVERNMENT FINANCE
FROM
OCTOBER 26, 2006**

Call to Order

Dave Christian called the October 26th 2006 Local Government Tax Control Board meeting to order at 9:00 am. Board members present were Dave Christian, Dan Jones, Stan Mettler, John Stafford and Ken Kobe. Judy Robertson was the administrative officer for the meeting.

Discussion:
None

Recommendation:
John motioned to recommend approval of the minutes from the October 12th 2006 local government tax control board meeting. Dan seconded and the motion carried 4-0 (Ken did not arrive until after the recommendation was carried).

Washington Township, Morgan County Emergency Fire Loan

Summary: The unit is requesting an emergency fire loan in the amount of \$190,000 for a term of one (1) year for the purpose of funding fire operations through 2006. The emergency is due to a reduction of the budget due to the maximum levy allowable; the unit has no operating balance to help support operations; and the unit needs to hire additional firefighters to provide adequate fire protection.

Project Costs: \$190,000 Amount applied to debt: \$190,000 Annual Payment: \$200,000

| | |
|-------------------------------|-------------------|
| Emergency Loan Calculation: | 2006 |
| Certified Property Taxes | \$181,710 |
| Certified Misc. Revenue | \$309,594 |
| Jan. 1st Cash Balance | \$236,784 |
| Total Funds Available | \$728,088 |
| Less: Prior Year Encumbrances | \$0 |
| Less: Estimated Expenses | \$758,280 |
| Funds Remaining (Needed) | (\$30,192) |

| | |
|-------------------|-----------|
| Budget Advertised | \$758,280 |
| Budget Adopted | \$758,280 |

| | |
|---------------------------|-----------|
| Advertised/Adopted Budget | \$758,280 |
| Less Certified Budget | \$565,550 |
| Budget cut by DLGF | \$192,730 |

| | | |
|------------------|---------------|---------------|
| Tax Rate Impact: | 2006 AV | \$750,195,201 |
| | Levy Needed | \$185,000 |
| | Est. Tax Rate | .0247 |

Meeting and Publication Dates:

| | |
|--|------------|
| Date of publication for a public hearing | 08/30/2006 |
| Date of public hearing | 09/18/2006 |
| Resolution/Ordinance adopted | 09/18/2006 |
| Notice of Determination | 09/23/2006 |

Financial History

| Fire Fund | 2006 | 2005 | 2004 | 2003 |
|----------------------|-----------|-----------|-----------|-----------|
| Certified Budget | \$565,550 | \$499,087 | \$488,663 | \$489,400 |
| Cash Balance June 30 | \$134,869 | \$46,893 | \$5,196 | \$97,470 |
| Estimated Misc. Rev. | \$309,594 | \$242,096 | \$252,645 | \$238,612 |
| Operating Balance | \$0 | \$0 | \$0 | \$14,354 |
| Levy | \$181,710 | \$176,286 | \$169,139 | \$165,508 |
| Rate | 0.0502 | 0.0497 | 0.0490 | 0.0464 |
| District Rate | 1.7001 | 1.5816 | 1.4407 | 1.3153 |

Missing Information: None

Attendance

The following people attended the meeting: John Neal (Trustee) and Cathy Neal (Clerk).

Discussion:

We have a two-fold purpose here today. The first is to complete our third year in the emergency borrowing cycle in order to have our levy permanently increased. The second is to have our levy increased. With the increase to the levy, we do not anticipate borrowing in the future. We serve the City of Martinsville, State Road 37 and a small part of 267. The fire department has eight paid firefighters and some volunteers. They average over 300 runs per year. It is a constant struggle to meet the needs while still providing the equipment and people to respond to emergency runs. The fire department was established in 1974 and they are now at the point where stations and equipment needs to be replaced. The population is increasing, but the assessed valuation of the township is decreasing due to the City's annexations.

Questions by board members:

Dave: How did you arrive at the \$190,000?

Cathy: That is the amount that the DLGF cut our budget.

John: What is happening overall to your tax rate?

Cathy: It is increasing slightly because of the decrease in our assessed value due to Martinsville's annexations.

John: When did you start providing first responder runs?

Cathy: About three years ago. The County provided ambulance service, but their response time is so slow, due to the miles they have to travel, that we began a first responder service in order to provide assistance quicker.

John: This is a ramp-up in order to provide first responder services. With this loan and the appeal you do not see any other major fluctuations?

Cathy: No.

Recommendation:

John motioned to recommend approval of an emergency fire loan in the amount of \$190,000 for a term of one (1) year. Stan seconded and the motion carried 5-0.

**Washington Township, Morgan County
Firefighting Services Appeal**

| Max Levy | Requested | Advertised | Qualifies (per worksheet) |
|-----------------|------------------|-------------------|----------------------------------|
| Fire | \$150,000 | \$150,000 | \$150,000 |

Appeals History: None

| | |
|--|-----------|
| 2007 Max Levy | \$190,395 |
| Total Max Levy with Qualifying Appeal Amount | \$340,395 |
| Unit's 2007 Advertised Levy | \$448,000 |

Maximum appeal unit can qualify for is \$150,000.

Attendance

The following people attended the meeting: John Neal (Trustee) and Cathy Neal (Clerk).

Discussion:

See above discussion.

Recommendation:

Stan motioned to recommend approval of a firefighting services appeal in the amount of \$150,000. John seconded and the motion carried 5-0.

**Brownsburg Redevelopment Authority, Hendricks County
Lease Financing**

Summary: The unit is requesting approval to execute a lease in the amount of \$5,110,000 with maximum annual lease payments of \$470,000 for a term of twenty-two (22) years. The project consists of the construction of extensions of road and signal infrastructure improvements in, serving or benefiting the North Beltway Economic Development Area.

Project Costs: \$780,000 Amount applied to debt: \$780,000 Annual Payment: \$826,649

Controlled or Uncontrolled: Uncontrolled

Revenue Source for Property Tax Backup: TIF Revenue

| | | |
|------------------|---------------|---------------|
| Tax Rate Impact: | 2006 AV | \$837,949,390 |
| | Levy Needed | \$432,400 |
| | Est. Tax Rate | .0516 |

Meeting and Publication Dates:

| | |
|--|---|
| Date of publication for a public hearing | 08/24/2006 |
| Date of public hearing | 09/05/2006 for an Additional Appropriation |
| Resolution/Ordinance adopted | |
| | 08/08/2006 by the Redevelopment Commission to approve form of lease |
| | 09/05/2006 by the Redevelopment Commission to amend ERA & approve lease |
| | 09/05/2006 to approve an additional appropriation |
| | 09/14/2006 to approve the lease |

Notice of Determination

N/A

Auditor's Certificate of No Remonstrance:

N/A

Common Construction Wage Hearing Held:

09/20/2006

Vote: 4-0-1

Financial History

| General Fund | 2006 | 2005 | 2004 | 2003 |
|----------------------|-------------|-------------|-------------|-------------|
| Certified Budget | \$6,324,407 | \$6,014,217 | \$5,529,226 | \$5,418,462 |
| Cash Balance June 30 | \$2,089,467 | \$494,747 | \$1,585,718 | \$3,187,463 |
| Estimated Misc. Rev. | \$2,474,417 | \$2,525,150 | \$2,271,430 | \$2,450,674 |
| Operating Balance | \$529,065 | \$75,449 | \$0 | \$2,078,582 |
| Levy | \$3,263,422 | \$3,124,183 | \$2,116,047 | \$2,054,111 |
| Rate | 0.3851 | 0.4008 | 0.2722 | 0.2772 |
| District Rate | 3.1988 | 3.1963 | 2.9176 | 2.5649 |

Missing Information: None

Attendance

The following people attended the meeting: Lucy Emison (Bond Counsel with Ice Miller), Mark O'Hara (Town Attorney), Mark A. White (Town Manager), Rhonda Cook (Bond Council with Ice Miller), and Jason Semler (Financial Advisor with H.J. Umbaugh).

Discussion:

Mark White: We have experienced tremendous growth in the last few years. As a result of the growth, a major intersection needs to be re-vamped. Two new developers are contributing about \$700,000 in order to fix the intersection.

Questions by board members:

John: This is a property-tax back-up – what can you tell us about a tax rate not being needed?

Mark W.: We expanded the TIF area to include this intersection and the developing retail area. The anticipated assessed value in the retail area will be in excess of \$27 million.

Lucy: The original TIF was established in 1992. This expansion is under the new laws, so will expire in thirty years.

John: The last page shows a coverage schedule – it looks a little thin at only 115% coverage.

Lucy: The Lauth Development is actual – the deal closed earlier this year.

Mark W.: The Town did not use the tax option for the TIF, which we could have done. That shows that the TIF revenue is sufficient.

Mark O.: There are also a couple of smaller developers that will contribute to the assessed value, but were not included in the estimate of coverage.

Ken: Is this \$605,000 in local funds the portion that the developers are contributing?

Mark W.: No, that is actual cash on hand we have.

Dan: What is the estimated assessed value after the inventory deduction adjustment? I'm concerned about the 2% Circuit Breaker and what affect that will have on your debt service.

Jason: The circuit breaker is included in the 115% coverage schedule.

Mark O.: The County adopted the inventory deduction two years ago, so we have already experienced the impact.

Recommendation:

Stan motioned to recommend approval to execute a lease with maximum annual lease rental payments in the amount of \$470,000 for a term of twenty-two (22) years. Ken seconded and the motion carried 4-1 with Dan opposed due to the amount of debt outstanding is over the two percent debt limitation. Realizing that this is a property tax back-up request, his approval is contingent upon receiving additional financial analysis from Jason.

**Poland Fire Protection Territory, Owen County
Establishment of a Levy**

Summary: The unit is requesting a levy to support the newly formed unit established in March 18th 2006, and will be effective to collect property taxes in 2007.

| Fund | Budget | Levy | Rate |
|---------|----------|----------|-------|
| General | \$37,178 | \$42,115 | .0828 |

Resolutions:

| | |
|---|------------|
| Agreement to establish territory | 03/18/2006 |
| Ordinance from Jackson Twp, Owen County | 02/27/2006 |
| Ordinance from Cass Twp, Clay County | 03/18/2006 |

Budget Information:

| | | | |
|---------------------|----------------|---------------------|-----------------|
| Personnel | | Supplies | |
| Salaries/Wages | \$2,500 | Office | \$350 |
| Benefits | \$ | Operating | \$3,737 |
| Other | \$ | Repair/Maintenance | \$488 |
| | <u>\$2,500</u> | Other-Protection | <u>\$2,000</u> |
| | | | \$6,575 |
| Other | | Capital Outlay | |
| Professional | \$1,800 | Land | \$5,000 |
| Communications | \$ | Buildings | \$ |
| Insurance | \$15,167 | Improvements | \$ |
| Utility | \$4,958 | Machinery/Equipment | \$ |
| Repairs/Maintenance | \$841 | Other | <u>\$</u> |
| Rentals | \$ | | <u>\$5,000</u> |
| Debt Service | \$ | | |
| Other | <u>\$337</u> | | |
| | \$23,103 | Total Budget | \$37,178 |

Attendance

The following people attended the meeting: Brad Allen (Director of District Board) and Mark O'Hara (Attorney).

Discussion:

Brad: We are dealing with a decrease in the number of volunteers and an increase in expenses. The levy of \$42,000 we are requesting will allow us to have additional funding to work on safety issues and increasing to OSHA standards. We are working toward having advanced life support services. There are three ambulances in the County with a minimum of twenty-five minute response time.

Questions by board members:

John: What are the current tax rates of all participating units?

Brad: Cass Township has a rate of seven and a half cents and they cover thirty-six square miles; Jackson Township's rate is seven tenths of a cent and they cover thirty-two square miles. Jackson Township is the largest run area and is paying the least amount. This is our way of bringing them on board and equalizing the tax rate.

Stan: Did you sign resolutions or ordinances, because the statute says ordinances and townships do not have ordinance powers?

Brad: We signed ordinances since that is what the statute said.

Stan: Were there any objections?

Brad: Yes, from one board member in Jackson Township; they only have two board members because one died and has not been replaced. There was a split vote in Jackson Township, which resulted in our budget being denied. We will have to do an additional appropriation after the beginning of the year.

John: You have here \$5,000 for land – is that a one-time purchase?

Brad: No, it is an accumulation to purchase land in the future.

Dan: You have provided for the expansion of the Territory, did you also provide for its' dissolution if things don't work out?

Mark: No, but we would do it statutorily.

Recommendation:

Ken motioned to recommend approval of a levy in the amount of \$42,115. Dan seconded and the motion carried 4-1 with Stan opposed because townships can not adopt ordinances.

Monroe Township, Washington County Emergency Fire Loan

Summary: The unit is requesting approval to obtain a loan in the amount of \$21,000 for a term of one (1) year for the purpose of funding the 2007 fire operating budget.

Project Costs: \$21,000

Amount applied to debt: \$21,000

Annual Payment: \$22,154

| | |
|-------------------------------|---------|
| Emergency Loan Calculation: | 2006 |
| Certified Property Taxes | \$3,455 |
| Certified Misc. Revenue | \$475 |
| Jan. 1st Cash Balance | \$ |
| Total Funds Available | \$ |
| Less: Prior Year Encumbrances | \$ |
| Less: Estimated Expenses | \$ |
| Funds Remaining (Needed) | \$() |

I did not receive the hearing information sheet from the unit; therefore, I cannot determine their need.

| | |
|-------------------|----------|
| Budget Advertised | \$16,500 |
| Budget Adopted | \$16,500 |

| | |
|---------------------------|----------|
| Advertised/Adopted Budget | \$16,500 |
| Less Certified Budget | \$7,833 |

| | | |
|--------------------|---------------|--------------|
| Budget cut by DLGF | | \$8,667 |
| Tax Rate Impact: | 2006 AV | \$19,972,090 |
| | Levy Needed | \$22,154 |
| | Est. Tax Rate | .1109 |

Meeting and Publication Dates:

| | |
|--|------------|
| Date of publication for a public hearing | 06/29/2006 |
| Date of public hearing | 07/08/2006 |
| Resolution/Ordinance adopted | 07/08/2006 |
| Notice of Determination | 07/18/2006 |

Auditor's Certificate of No Remonstrance: 08/29/2006

Common Construction Wage: Hearing held N/A

Financial History

| Fire Fund | 2006 | 2005 | 2004 | 2003 |
|----------------------|----------|----------|----------|---------|
| Certified Budget | \$7,833 | \$16,500 | \$9,000 | \$8,500 |
| Cash Balance June 30 | \$10,521 | \$8,930 | \$9,941 | \$6,309 |
| Estimated Misc. Rev. | \$475 | \$3,252 | \$6,132 | \$6,329 |
| Operating Balance | \$0 | \$4,094 | \$13,928 | \$9,505 |
| Levy | \$3,455 | \$3,332 | \$3,195 | \$3,067 |
| Rate | 0.0173 | 0.0167 | 0.0157 | 0.0152 |
| District Rate | 2.5119 | 2.2286 | 2.1337 | 1.8844 |

Missing Information: None

Attendance

The following people attended the meeting: Susan Boling (Trustee).

Discussion:

Everything has increased and the previous trustee did not budget for all required expenses – like clothing and vehicle allowances. Once we added those expenses to the budget, the levy was not high enough to cover the budget.

Questions by board members:

Dan: We will need more information – you did not fill out the emergency loan calculation on page three of the hearing information sheet. Can you tell us what your January 1st cash balance was?

Susan: I did not bring that information with me.

Dan: Your total township rate is 10.46¢ and the total district rate is \$3.4935 – do you know what the difference is?

Susan: You will need to talk to Purlee – I do not know where those figures came from.

John: Is the \$16,500 contractual obligation the only expense of the township?

Susan: Yes.

John: You have an approved budget of \$7,800 and a contractual obligation of \$16,500 – why do you need an additional \$21,000?

Susan: Purlee suggested that I do this for three years in a row in order to increase the levy.

Dave: You are asking for \$21,000 and the only expense is for a contractual obligation of \$16,500 – where is the rest of the money going?

Susan: Toward the upkeep of the building.

Recommendation:

John motioned to recommend approval of an emergency fire loan in the amount not to exceed

1. The amount needed to fund the 2006 budget, or
2. The amount needed per the emergency loan calculation; or
3. \$21,000;

for a term of one (1) year. Dan seconded and the motion carried 5-0.

**Wayne Township, Tippecanoe County
Fire Loan**

Summary: The unit is requesting approval to obtain a loan in the amount of \$140,000 for a term of six (6) years for the purpose of purchasing a new 2000-gallon tanker truck.

Project Costs: \$140,000 Amount applied to debt: \$140,000 Annual Payment: \$27,553

Controlled or Uncontrolled: Controlled

Revenue Source for Property Tax Backup: N/A

| | | |
|------------------|---------------|--------------|
| Tax Rate Impact: | 2006 AV | \$61,000,000 |
| | Levy Needed | \$19,553 |
| | Est. Tax Rate | .0321 |

Meeting and Publication Dates:

| | |
|--|------------|
| Date of publication for a public hearing | 06/22/2006 |
| Date of public hearing | 07/05/2006 |
| Resolution/Ordinance adopted | 07/05/2006 |
| Notice of Determination | 07/13/2006 |

Auditor's Certificate of No Remonstrance: 08/17/2006

Common Construction Wage: N/A

Fire Marshall's Response: Reasonable

Financial History

| Fire Fund | 2006 | 2005 | 2004 | 2003 |
|----------------------|----------|----------|-----------|-----------|
| Certified Budget | \$71,500 | \$67,600 | \$0 | \$46,140 |
| Cash Balance June 30 | \$80,744 | \$84,759 | \$115,498 | \$124,694 |
| Estimated Misc. Rev. | \$12,066 | \$12,048 | \$12,245 | \$12,246 |
| Operating Balance | \$28,368 | \$61,943 | \$152,072 | \$110,499 |
| Levy | \$35,539 | \$35,646 | \$34,203 | \$32,708 |
| Rate | 0.0463 | 0.0459 | 0.0454 | 0.0438 |
| District Rate | 1.9947 | 1.9559 | 1.8621 | 1.8188 |

Missing Information: None

Attendance

The following people attended the meeting: Norman Hayman (Trustee).

Discussion:

We need a new tanker because we have to keep plugging the holes.

Questions by board members:

Dave: This is a thirty-four year old model?

Norman: Yes.

Stan: Have you already priced a new truck?

Norman: Yes, the bids came in between \$139,000 and \$170,000. We do have a cumulative fund that brings in about \$15,000 per year. The next oldest vehicle is a twenty-three year old grass rig. Our ambulance is a hand-me-down 1995 Ford we purchased from Tippecanoe Township. With this loan and the cumulative fund, we will be able to replace several vehicles during the next few years.

Ken: Where are you located?

Norman: We are in the west part of the County. Westport is the only Town. We serve a population of around 1400 residents. We serve parts of Jackson and Davis Townships, which do not have their own fire departments. We also provide mutual aid to surrounding townships.

Ken: Is the fire department all volunteers?

Norman: Yes. The fire station recently needed a new roof. The bids came in at around \$15,000. I figured that I could buy the supplies for \$4,000. The community came together and we put the roof on during one Saturday and Sunday afternoon. I am real proud of the community and the firefighters.

Dave: What will happen to the 1974 vehicle?

Norman: Try to sell it.

Dan: Did your board approve this unanimously and were there any taxpayer objections?

Norman: Not one negative comment and we have talked about this for several months.

Recommendation:

Ken motioned to recommend approval of a fire equipment loan in the amount of \$140,000 for a term of six (6) years. Dan seconded and the motion carried 5-0.

City of Clinton, Vermillion County General Obligation Bonds

Summary: The unit is requesting approval to issue bonds in the amount of \$305,000 for a term of six (6) years for the purpose of purchasing five police cars, a backhoe, computers, computer software and golf course equipment.

Project Costs: \$305,000 Amount applied to debt: \$305,000 Annual Payment: \$74,400

Controlled or Uncontrolled: Uncontrolled

Revenue Source for Property Tax Backup: N/A

| | | |
|------------------|---------------|--------------|
| Tax Rate Impact: | 2006 AV | \$93,117,815 |
| | Levy Needed | \$74,400 |
| | Est. Tax Rate | .0799 |

Meeting and Publication Dates:

| | |
|--|-----------------|
| Date of publication for a public hearing | N/A |
| Date of public hearing | N/A |
| Resolution/Ordinance adopted | 09/29/2006 |
| Notice of Determination | 10/04 & 11/2006 |

Auditor's Certificate of No Remonstrance: N/A

Common Construction Wage: N/A

Financial History

| General Fund | 2006 | 2005 | 2004 | 2003 |
|----------------------|-----------|-----------|-----------|-----------|
| Certified Budget | \$789,597 | \$0 | \$0 | \$851,090 |
| Cash Balance June 30 | \$455,657 | \$0 | \$0 | \$86,096 |
| Estimated Misc. Rev. | \$190,061 | \$180,069 | \$199,232 | \$214,172 |
| Operating Balance | \$72,829 | \$672,105 | \$804,703 | \$262,895 |
| Levy | \$601,541 | \$492,036 | \$605,471 | \$580,047 |
| Rate | 0.6460 | 0.5165 | 0.6194 | 0.6357 |
| District Rate | 3.4534 | 3.3142 | 3.3383 | 3.1695 |

Missing Information: None

Attendance

The following people attended the meeting: Mayor Shepard (Mayor), Lisa A. Lee (Bond Counsel with Ice Miller), Karen Arland (Bond Counsel with Ice Miller), Tom Guavara (Financial Advisor), and Courtney Schaafsma (Financial Advisor).

Discussion:

Mayor: Clinton operates a golf course and a golfing association. They pay us \$70,000 a year to operate the golf course. Our keeper has been there since he was nineteen years old – that was twenty-four years ago. He treats the equipment as if it were his own, but there is only so much he is able to do to keep old equipment running.

We have police cars that are consistently out of service. Several times, there have only been two working cars.

The backhoe is in the same condition as the golf course equipment. We are becoming strapped for equipment.

The computers are over five years old and were originally purchased via a lease. We need to replace all the City Offices computers and upgrade the software. We are currently using Microsoft Office 2000, which is no longer being supported.

Questions by board members:

Dan: Do you have a Rainy Day fund?

Mayor: Yes, it had about \$64,000 balance at the beginning of the year. We have used some of it and it is down to about \$40,000.

Dan: What is the balance in the cumulative funds?

Mayor: At the end of 2005, there was \$230,000 in the CCD fund.

Dan: Couldn't you use some of your fund balances to purchase the smaller items?

Mayor: Up until this year we have struggled with our budget. There has also been uncertainty as to what our true fund balances were. Our budgets have been consistently denied because of this uncertainty. The State Board of Accounts could not do an audit because of the lack of bookkeeping- our records were not accurate. We are confident now that our books are balanced and we have accurate balances.

Ken: This is a small issuance of \$265,000, but the issuance costs is \$40,000 – this seems high to me.

Lucy: From a bond issuance perspective, we wanted to make sure that all of the projects were included in this one issuance because our fee is the same, no matter the amount of the bonds to be sold.

Tom: Our fees are a "not to exceed" and will be based on the final paperwork.

Dan: Did you consider going through the Indiana Bond Bank?

Tom: If we did that, you would incur bond bank fees on top of the other fees; this is the most cost effective way of issuing the bonds.

Dan: Your CCD rate is at .0067; why not max it out in order to avoid debt, which includes interest and financing fees?

Tom: It is more of a political statement because of the steps it would take to re-establish the rate process.

John: What was the Council's vote?

Mayor: It was unanimous – 5-0.

John: Any objections from the taxpayers?

Mayor: No, other than the need to take care of the equipment we have.

Recommendation:

John motioned to recommend approval to issue general obligation bonds in the amount of \$305,000 for a term of six (6) years. Stan seconded and the motion carried 4-1 with Dan opposed due to the cost of financing is too high; there are fund balances available; the Rainy Day fund has a balance that could be used; and some of the equipment will not last six years.

**Benton Township, Monroe County
Fire Loan**

Summary: The unit is requesting approval to obtain a loan in the amount of \$195,000 for a term of five (5) years for the purpose of constructing a training/workshop/apparatus building, purchasing a fire apparatus, and new equipment to replace old equipment.

Project Costs: \$195,000 Amount applied to debt: \$195,000 Annual Payment: \$53,000

Controlled or Uncontrolled: Controlled

Revenue Source for Property Tax Backup: N/A

| | | |
|------------------|---------------|---------------|
| Tax Rate Impact: | 2006 AV | \$203,209,080 |
| | Levy Needed | \$52,300 |
| | Est. Tax Rate | .0251 |

Meeting and Publication Dates:

| | |
|--|------------|
| Date of publication for a public hearing | 09/06/2006 |
| Date of public hearing | 09/18/2006 |
| Resolution/Ordinance adopted | 09/18/2006 |
| Notice of Determination | 09/21/2006 |

Auditor's Certificate of No Remonstrance: 10/23/2006

Common Construction Wage: N/A

Fire Marshall's Response: Did not mark either reasonable or not reasonable

Financial History

| Fire Fund | 2006 | 2005 | 2004 | 2003 |
|----------------------|-----------|-----------|-----------|-----------|
| Certified Budget | \$565,550 | \$499,087 | \$488,663 | \$489,400 |
| Cash Balance June 30 | \$134,869 | \$46,893 | \$5,196 | \$97,470 |
| Estimated Misc. Rev. | \$309,594 | \$242,096 | \$252,645 | \$238,612 |
| Operating Balance | \$0 | \$0 | \$0 | \$14,354 |
| Levy | \$181,710 | \$176,286 | \$169,139 | \$165,508 |
| Rate | 0.0502 | 0.0497 | 0.0490 | 0.0464 |
| District Rate | 1.8250 | 1.7810 | 1.7807 | 1.615 |

Missing Information: None

Attendance

The following people attended the meeting: Donna S. Richardson (Trustee).

Discussion:

We need to replace some old equipment and build a new fire station. We purchased a new pumper truck using funds we received from a grant from Homeland Security, now we need to outfit that truck. The new building is just a shell. We have local people who will do the electrical work, the plumbing, etc.

Questions by board members:

Ken: How does this all add up? You have here \$80,000 for the truck; \$33,000 for equipment; \$56,000 for the building, which equals \$169,000 – what is the other \$25,000 needed for?

Donna: \$10,000 will be needed for the concrete slab and the other \$15,000 is for sub-contractors.

Ken: Do you have bids for the loan?

Donna: Yes, the best rate quoted to me was 4.5%.

Dave: Will you need to buy land?

Donna: We already have the land we need, plus an additional acre. Since 1999, the volunteers have given back \$719,000 to the fire department. We have fourteen volunteers and half of them are EMT's.

Recommendation:

Ken motioned to recommend approval of a fire loan in the amount of \$195,000 for a term of five (5) years subject to additional budget information being provided detailing the breakdown of budget costs.. Stan seconded and the motion carried 5-0.

**German Township, St. Joseph County
General Obligation Bonds**

Summary: The unit is requesting approval to issue bonds in the amount of \$1,050,000 for a term of eleven (11) years for the purpose of constructing an addition and remodeling of the existing fire station.

Project Costs: \$1,050,000 Amount applied to debt: \$1,050,000 Annual Payment: \$140,803

Controlled or Uncontrolled: Uncontrolled

Revenue Source for Property Tax Backup: N/A

| | | |
|------------------|---------------|---------------|
| Tax Rate Impact: | 2006 AV | \$539,253,825 |
| | Levy Needed | \$133,763 |
| | Est. Tax Rate | .0248 |

Meeting and Publication Dates:

| | |
|--|------------|
| Date of publication for a public hearing | N/A |
| Date of public hearing | N/A |
| Resolution/Ordinance adopted | 09/14/2006 |
| Notice of Determination | N/A |

Auditor's Certificate of No Remonstrance: N/A

Common Construction Wage: 10/04/2006 Vote: 4-0-1 abstained

Financial History

| Fire Fund | 2006 | 2005 | 2004 | 2003 |
|----------------------|------------|-----------|-----------|-----------|
| Certified Budget | \$157,674 | \$300,425 | \$0 | \$241,600 |
| Cash Balance June 30 | \$(55,483) | \$92,648 | \$27,046 | \$161,174 |
| Estimated Misc. Rev. | \$47,526 | \$42,779 | \$50,566 | \$53,571 |
| Operating Balance | \$0 | \$90,867 | \$282,142 | \$70,597 |
| Levy | \$156,902 | \$138,123 | \$142,119 | \$147,336 |
| Rate | 0.0892 | 0.0810 | 0.0860 | 0.0878 |
| District Rate | 2.9514 | 2.7112 | 2.7315 | 2.5656 |

Missing Information: None

Attendance

The following people attended the meeting: Larry Paszli (Advisory Board member), Dan Badur (Trustee), Philip Faccenda (Bond Counsel), John Julien (Financial Advisor with Umbuagh), Ron Melser (Fire Engineer), and Dan vonBergen (Architect).

Discussion:

Phil: The existing fire station will not house modern apparatus or provide service for a 24-hour department.

Dan vonBergen: Went over architectural renderings.

Questions by board members:

Ken: Are you moving out during the remodeling and addition?

Dan: These two new bays will be built first, then the trucks moved here and the renovation will be completed on the other side.

Stan: How many pieces of equipment do you have?

Ron: We have 2 engines, a tanker, a boat, a grass rig, a trailer, and a pumper truck – a total of seven.

Stan: Is there any room for expansion?

Ron: This is a sub-station, so they should need additional equipment.

Answer: We are going from four stations to three.

Answer: The airport is taking over the land where one station is in order to expand.

Dan: Is this centrally located in regards to the Territory boundaries?

Answer: This is just west of the fire Territory, but it is central to German Township.

Dan: Have you completed a needs assessment?

Answer: Yes, sort of. We formed a three-member committee that did all the research for us. They recommended that we either build new, remodel, or built-on, but that something needed to be done.

Dave: You have some fund balances in the cumulative and Rainy Day, and other funds of about \$130,000 – what are they earmarked for?

Answer: The cumulative fund will be used to update safety equipment and to pay off the lease for some CVA's we purchased in order to save about \$15,000 in interest expense. The lease was originally \$200,000 and there is still \$106,000 left to pay. We will need to use some of the Rainy Day funds to pay the lease off.

Dan: You are not a part of the Fire Territory?

Dan: We will be next year – we have an inter-local agreement that began August 1st.

Dan: You did not list any operating budget for next year on page three.

Dan: That is because of the transition into the Territory.

Dan: Is the fire department all volunteers?

Ron: Yes, they were prior to August 1st. All personnel have been transferred to Clay Township.

John: Your population is around 4,000 and the assessed value is over \$175 million – what is the make-up of the township?

Dan: We have a little of everything – residential, commercial, agriculture, and we have an industrial park.

Larry: There are several newly developed areas still under construction and they will need fire protection.

Dan: Will you need an emergency loan in 2006 or 2007?

Dan: Yes, in 2007 to pay for the inter-local agreement, and just until we become a part of the Territory.

Phil: They understand that they cannot borrow beyond the 2% debt limitation. They believe with trending, there will be an excess.

John: My concern is the tax base. You have a small population and the impact of this debt, along with an emergency loan, will have a huge impact.

Dave: Did you have any feedback from the residents?

Dan: The biggest comments were about what we were going to do with the station.

Phil: The most back and forth issue was between remodeling or building new, and how the station was going to be operated. This is a high growth area and the facility is needed.

Dave: The advisory board's vote was 2-1?

Larry: I was the one who voted no and it was because I wanted to build a new station. I did not vote against something needing to be done.

Recommendation:

John motioned to recommend approval to issue general obligation bonds in the amount of \$1,050,000 for a term of eleven (11) years under the assumption that the unit provides additional information. Dave seconded and the motion tie 2-2-1 with Ken abstaining and Dan & Stan opposed.

**Portage Township, St. Joseph County
Emergency Township Assistance Loan**

Summary: The unit is requesting approval to obtain a loan in the amount of \$1,500,000 for a term of one (1) year for the purpose of supporting the 2006 township assistance expenses.

Project Costs: \$1,500,000 Amount applied to debt: \$1,500,000 Annual Payment: \$1,550,000

Controlled or Uncontrolled: Controlled

Revenue Source for Property Tax Backup: N/A

| | | |
|------------------|---------------|-----------------|
| Tax Rate Impact: | 2006 AV | \$2,053,911,335 |
| | Levy Needed | \$1,550,000 |
| | Est. Tax Rate | .0755 |

Meeting and Publication Dates:

| | |
|--|------------|
| Date of publication for a public hearing | 07/27/2006 |
| Date of public hearing | 08/08/2006 |
| Resolution/Ordinance adopted | 08/08/2006 |
| Notice of Determination | 08/12/2006 |

Auditor's Certificate of No Remonstrance: 09/19/2006

Common Construction Wage: N/A

Financial History

| Township Assistance | 2006 | 2005 | 2004 | 2003 |
|----------------------|-----------|-------------|-------------|-------------|
| Certified Budget | \$920,699 | \$1,223,996 | \$1,237,381 | \$1,104,380 |
| Cash Balance June 30 | \$632,145 | \$1,050,467 | \$375,493 | \$829,578 |
| Estimated Misc. Rev. | \$42,861 | \$43,756 | \$38,802 | \$10,946 |
| Operating Balance | \$0 | \$236,312 | \$951,206 | \$15,233 |
| Levy | \$464,184 | \$492,239 | \$493,474 | \$475,466 |
| Rate | 0.0226 | 0.0241 | 0.0248 | 0.0232 |
| District Rate | 3.1586 | 2.8205 | 2.9277 | 2.7658 |

Missing Information: None

Attendance

The following people attended the meeting: Charles Voreis (Trustee) and Charlotte Barrier (Deputy Trustee).

Discussion:

Charles: The last time we were here to borrow was in 2003 and it was for \$1.5 million. That amount has lasted until this year. The levy is not sufficient to raise the funds we need.

Questions by board members:

John: Your budget was reduced from \$1,200,000 to \$900,000 – can you explain the decrease?

Charlotte: The DLGF cut our budget, but we did an additional appropriation for over \$200,000 in order to meet our needs.

Ken: What is the trend of your expenses?

Charlotte: It is steadily increasing. As of September 30th, we had \$889,400 year-to-date in expenses and we still have the three busiest months to go.

John: The loan you are requesting is larger than your 2006 needs – your budget is \$1,293,000 and you are asking for \$1,500,000 – and you will run on those funds until you run out of money?

Charles: Yes, that is how we did it last time.

John: Why not just ask for what you need?

Charlotte: So we don't have to come back every year. This loan will provide funds for the next three years or so.

Stan: Statute 12-20-24 does allow for this – getting a loan for more than they need in the current year.

Dan: Doesn't this make your tax rate roller coaster?

Charles: Yes, it does.

Recommendation:

Stan motioned to recommend approval of an emergency township assistance loan in the amount of \$1,500,000 for a term of one (1) year. Dan seconded and the motion failed 2-3.

John motioned to recommend approval of an emergency township assistance loan in the amount of \$500,000 not to exceed what is needed to cover 2006 expenses. Dan seconded and the motion carried 3-2 with Ken and Stan opposed.

City of Mishawaka Park District, St. Joseph County Park District Bonds

Summary: The unit is requesting approval to issue bonds in the amount of \$1,550,000 for a term of seven (7) years for the purpose of financing improvements to various park facilities.

Project Costs: \$1,550,000 Amount applied to debt: \$1,550,000 Annual Payment: \$262,559

Controlled or Uncontrolled: Uncontrolled

Revenue Source for Property Tax Backup: N/A

| | | |
|------------------|-------------|-----------------|
| Tax Rate Impact: | 2006 AV | \$1,584,186,925 |
| | Levy Needed | \$249,431 |

Est. Tax Rate .0157

Meeting and Publication Dates:

Date of publication for a public hearing 08/17/2006 for an Additional Appropriation
Date of public hearing 08/28/2006
Resolution/Ordinance adopted 08/14/2006 & 08/28/2006 & 10/03/2006
Notice of Determination 08/31 & 09/07/2006 and 09/01 & 09/08/2006

Auditor's Certificate of No Remonstrance: 10/03/2006

Common Construction Wage: 10/27/2006 Vote: 4-0-1 abstained

Financial History

| General Fund | 2006 | 2005 | 2004 | 2003 |
|--------------------------|--------------|--------------|--------------|--------------|
| Certified Budget | \$65,549,331 | \$60,835,264 | \$57,671,342 | \$54,220,017 |
| Cash Balance June 30 | \$6,402,469 | \$1,902,988 | \$9,591,779 | \$19,738,109 |
| Estimated Misc. Rev. | \$16,710,018 | \$15,172,944 | \$14,987,439 | \$13,671,967 |
| Operating Balance | \$16,716,015 | \$19,939,922 | \$18,048,315 | \$17,376,736 |
| Levy | \$48,775,466 | \$46,737,040 | \$45,514,777 | \$43,492,387 |
| Rate | 1.7386 | 1.6845 | 1.6871 | 1.5668 |
| District Rate (avg of 3) | 4.4447 | 4.0501 | 4.0529 | 3.7916 |

Missing Information: None

Attendance

The following people attended the meeting: John Julien (Financial Advisor with H.J. Umbaugh), Mike Faulkner (City of Mishawaka), Yvonne Milligan (City of Mishawaka), and Dave Arrensen (Bond Counsel with Baker & Daniels).

Discussion:

Mike: This will not fluctuate our tax rate in any way. We have four projects that we present to you today:

1. Battell Center in the amount of \$1,200,000
2. Tennis Courts in the amount of \$39,000
3. Ball diamond lights in the amount of \$130,000
4. Splash bed in the amount of \$73,000

All projects are in our five-year master plan.

Questions by board members:

Dave: Do you have a contractor yet for the tennis courts?

Mike: Not yet.

Stan: You have a cash balance of \$852,000 in your Parks fund and I am curious as to why it is so high?

Yvonne: We did not receive our tax settlement until late.

Stan: What is your adopted budget?

Yvonne: For 2006 it is \$2,800,000.

Dan: Is any of the other debt of the City for the Parks Department?

Mike: No, the last Parks Department debt was paid off in January.

Dan: What is the total debt of the City?

Mike: I think it is around \$7,400,000.

Dave: Do you think you will have any problems selling the bonds?

Dave A.: No, the St. Joseph County banks have been very good to us and continue to be very active in bidding.

Dan: Have you taken into account the circuit breaker impact? Has the City prepared themselves?

Mike: We have tried; we are looking for some options that we haven't tried yet.

John J.: We do not, and will not know for a while yet, what the impact will be between inventory deduction, trending and true growth.

Recommendation:

Stan motioned to recommend approval to issue park district bonds in the amount of \$1,550,000 for a term of seven (7) years. John seconded and the motion carried 4-1 with Dan opposed.

**Raccoon Creek Fire Protection District, Parke County
Establishment of a Levy**

Summary: The unit is requesting a levy to support the newly formed unit established on February 20th 2006, and will be allowed to collect property taxes in 2007.

| Fund | Budget | Levy | Rate |
|---------|-----------|-----------|-------|
| General | \$137,708 | \$153,208 | .1559 |

Resolution/Ordinance: By the Board of Commissioners establishing Territory 02/20/2006

Budget Information:

| | | | |
|------------------------|-----------|---------------------|------------------|
| Personnel | | Supplies | |
| Salaries/Wages | \$2,400 | Office | \$600 |
| Benefits | \$ | Operating | \$0 |
| Other | \$ | Repair/Maintenance | \$0 |
| | \$2,400 | Other | \$0 |
| | | | \$600 |
| Other | | Capital Outlay | |
| Professional Services | \$3,500 | Land | \$0 |
| Printing & Advertising | \$400 | Buildings | \$0 |
| Contractual Payment | \$130,808 | Improvements | \$ |
| Insurance | \$0 | Machinery/Equipment | \$0 |
| Repairs/Maintenance | \$0 | Other | \$ |
| Rentals | \$0 | | \$0 |
| Debt Service | \$0 | | |
| Other | \$0 | | |
| | \$134,708 | Total Budget | \$137,708 |

Attendance

The following people attended the meeting: David Burns (Chair, Raccoon Creek Fire Protection District), John L. Asbury (Parke County Attorney), Jim Meece (Commissioner), Jason Games (Fire Chief), Terry Modesitt (District Attorney), Diana Hazlett (Parke County Auditor), Dale Gerrish (County Council), and Mike Strack (RL/UTPOA).

Discussion:

Jim: I approved this at the beginning under two premises that I now know are not correct. The first was that the impact would be only on the people in the Territory's boundaries, and the second was that the Commissioners had no say in the establishment except to verify the signatures on the taxpayers' petition. Now I know that the County is being affected also and that the statute says may and not shall. There were other options I was not aware of. We were told different things at different times.

Diana: I have the breakdown of how the \$68,000 is divided into the units.

John A.: I can't find where the returning of CAGIT to the County is allowable. I don't think that addressing this issue in this way is viable. It would only delay the problem for a year or so and we need a long-term fix.

Diana: I spoke with Tammy White at the State Board of Accounts and she says it would probably not be legal.

Jim: This loss of CAGIT would be devastating to the County.

Diana: We have already had to borrow from our EDIT funds to operate our general fund. We have had to cut our budget by millions of dollars over the last three years.

Mike S: We have worked three years to get this idea going and we have stated that we are willing to give them back their CAGIT.

Questions by board members:

Stan: Dan, what would be the levy needed without certified shares?

Dan: We could do that calculation, but I don't have that information with me here.

Recommendation:

Ken motioned to recommend approval of a levy in the amount of \$153,208, subject to the approval of an inter-local agreement to return CAGIT to the County and the approval by the DLGF and the SBoA. Dan seconded and the motion failed 2-3.

Stan motioned to recommend a levy of \$60,000. John seconded and the motion carried 3-2 with Ken and John opposing.

Stoney Creek Township, Randolph County
Re-establish Maximum Fire Levy

Summary: The unit is requesting to re-establish their fire maximum levy which was severely reduced due to an advertising error for the 2004 budget. Due to Senate Bill 1, the township was not able to correct the advertising error via the budget process.

| Fund | Budget | Levy | Rate |
|------|---------|---------|-------|
| Fire | \$9,390 | \$6,500 | .0210 |

Resolution/Ordinance: By the Township Board approving budgets and rates 08/19/2006

Budget Information:

The only line item is for contractual expenses \$9,390

Missing Information: None

| | 2006 | 2005 | 2004 | 2003 |
|------------------|--------|--------|--------|--------|
| District Rate | 2.6668 | 2.2956 | 1.9654 | 2.0482 |
| Unit Rate – Fire | .0000 | .0014 | .0016 | .0167 |

Attendance

The following people attended the meeting: Lori McCollum (Trustee).

Discussion:

I sent in paperwork that explains my situation. The newspaper made an error in my advertising and I have not been able to correct it because Senate Bill 1 froze the levy.

Questions by board members:

John: Is this the same levy you had before the error?

Lori: Yes, it should be very close.

Recommendation:

Stan motioned to recommend approval of the maximum allowable levy to support the budget. John seconded and the motion carried 5-0.

LaPorte Redevelopment District, LaPorte County Redevelopment District Bonds

Summary: The unit is requesting approval to issue bonds in the amount of \$1,995,000 for a term of thirteen (13) years for the purpose of financing the proper closure of a landfill.

Project Costs: \$1,995,000 Amount applied to debt: \$1,995,000 Annual Payment: \$603,800

Controlled or Uncontrolled: Uncontrolled

Revenue Source for Property Tax Backup: N/A

| | | |
|------------------|---------------|---------------|
| Tax Rate Impact: | 2006 AV | \$798,895,720 |
| | Levy Needed | \$573,610 |
| | Est. Tax Rate | .0718 |

Meeting and Publication Dates:

| | |
|--|-----------------|
| Date of publication for a public hearing | N/A |
| Date of public hearing | N/A |
| Resolution/Ordinance adopted | 09/26/2006 |
| Notice of Determination | 10/14 & 21/2006 |

Auditor's Certificate of No Remonstrance: N/A

Common Construction Wage: 10/04/2006 Vote: 3-0-1

Financial History

| General Fund | 2006 | 2005 | 2004 | 2003 |
|--------------------------|---------------|---------------|---------------|-------------|
| Certified Budget | \$8,277,589 | \$8,122,444 | \$7,698,719 | \$7,858,834 |
| Cash Balance June 30 | \$(3,044,676) | \$(2,285,453) | \$(1,697,110) | \$1,085,068 |
| Estimated Misc. Rev. | \$1,938,133 | \$1,717,318 | \$1,614,468 | \$1,716,434 |
| Operating Balance | \$287,474 | \$0 | \$0 | \$286,426 |
| Levy | \$6,054,831 | \$6,161,012 | \$5,563,442 | \$5,588,357 |
| Rate | 0.7579 | 0.7993 | 0.6969 | 0.6216 |
| District Rate (avg of 4) | 3.4221 | 3.2795 | 3.1466 | 2.7110 |

Missing Information: None

Attendance

The following people attended the meeting: Lucy Emison (Bond Counsel with Ice Miller), Mary Jane Thomas (City of LaPorte Redevelopment Commission), Richard Treptow (Financial Advisor with H.J. Umbaugh), and Arthur L. Roule, Jr. (City Attorney).

Discussion:

Art: We have an agreed order with IDEM. The City is tardy in meeting its environmental obligations. The required order from IDEM dates back to 1978, and an amended order signed in 1981. The landfill will need to be compacted and (further discussion on the steps in closing a landfill) filled in. A layer of dirt, at least two foot deep will be placed on top and the land will then be used for recreational purposes.

Questions by board members:

Stan: Why the delay in closing the landfill?

Art: Probably financing and the change in personnel. There is a major Brownfield area in process and this step is needed in order to complete the Brownfield project. We hope to finish the work by the winter of 2007.

John: How did you arrive at the amount needed?

Richard: We put in a healthy contingency because the bids have not been published yet. It is also the structure of the bond issue – we are wrapping this debt around the current debt so as to keep the tax rate level. We plan on deferring the interest until 2014; this will allow us to:

1. Manage the rate
2. Provides room for additional debt, if needed, and
3. Accelerates the principal, which saves over \$200,000 in interest in the long-run.

Dave: Do you anticipate any trouble selling the bonds?

Richard: No. The size of the issue is relatively small, plus the principal amount per year, we expect a good rate.

John: Where has IDEM been for twenty-six years?

Art: I don't know - it hasn't been on their radar screen.

John: Is it now?

Art: Yes, since we brought it up to them, and they have preliminarily approved our plan.

Dan: Has this been approved by the City Council?

Art: It is not required that they approve it.

Dan: Has any elected official approved this?

Art: The Mayor has.

Dan: Has there been any taxpayer objections?

Art: None that I am aware of.

Recommendation:

Stan motioned to recommend approval of redevelopment district bonds in the amount of \$1,995,000 for a term of thirteen (13) years. Ken seconded and the motion carried 5-0.

**Ohio Township, Warrick County
Emergency Fire Loan**

Summary: The unit is requesting approval to obtain a loan in the amount of \$300,000 for a term of one (1) year for the purpose of financing a lease payment. The unit did not follow proper procedures last year when approving a lease and therefore was not allowed a debt service fund for this year.

Project Costs: \$300,000

Amount applied to debt: \$300,000

Annual Payment: \$310,435

| | |
|-------------------------------|--------------------|
| Emergency Loan Calculation: | 2006 |
| Certified Property Taxes | \$316,885 |
| Certified Misc. Revenue | \$39,860 |
| Jan. 1st Cash Balance | \$413,431 |
| Total Funds Available | \$770,176 |
| Less: Prior Year Encumbrances | \$0 |
| Less: Estimated Expenses | \$1,382,461 |
| Funds Remaining (Needed) | \$(612,285) |

Budget Advertised \$470,734

Budget Adopted \$470,734

Advertised/Adopted Budget \$470,734

Less Certified Budget \$418,443

Budget cut by DLGF \$ 52,291

| | | |
|------------------|---------------|-----------------|
| Tax Rate Impact: | 2006 AV | \$1,348,445,665 |
| | Levy Needed | \$305,738 |
| | Est. Tax Rate | .0227 |

Meeting and Publication Dates:

Date of publication for a public hearing 08/24/2006

Date of public hearing 09/05/2006

Resolution/Ordinance adopted 09/05/2006

Notice of Determination 09/14/2006

Auditor's Certificate of No Remonstrance: 10/25/2006

Financial History

| Fire Fund | 2006 | 2005 | 2004 | 2003 |
|----------------------|-----------|-----------|-----------|-----------|
| Certified Budget | \$418,443 | \$437,761 | \$400,000 | \$372,988 |
| Cash Balance June 30 | \$118,845 | \$312,586 | \$19,228 | \$152,683 |
| Estimated Misc. Rev. | \$39,860 | \$38,518 | \$44,852 | \$75,165 |
| Operating Balance | \$0 | \$284,716 | \$54,833 | \$94,979 |
| Levy | \$316,885 | \$277,698 | \$298,231 | \$285,353 |
| Rate | 0.0235 | 0.0216 | 0.0240 | 0.0255 |
| District Rate | 2.0643 | 1.9939 | 2.0792 | 2.1514 |

Missing Information: None

Attendance

The following people attended the meeting: Nancy Bennett (Trustee).

Discussion:

A couple of years ago I attended a conference and understood that if you did a lease-purchase that you did not have to go through the borrowing process. I gave the paperwork to my township attorney and she signed off on it that it was correct. We have the trucks now in our possession and have made one payment. When I attended the budget workshop with the DLGF field representative, I learned that the debt fund would be denied since I did not have the approval to go into debt.

Questions by board members:

Dan: This is a one-year deal?

Nancy: Yes, for the emergency loan. The fire loan is for four years because the lease's term is for five years.

John: So you need \$300,000 for an additional four years?

Nancy: Yes, plus the \$300,000 I paid out this year.

Recommendation:

Stan motioned to recommend approval of an emergency fire loan in the amount of \$300,000 for a term of one (1) year. John seconded and the motion carried 5-0.

Ohio Township, Warrick County Fire Equipment Lease

Summary: The unit is requesting approval for a debt service rate to cover the payments of a lease/purchase agreement for five new fire trucks in the amount of \$1,327,071 for a term of five (5) years.

Project Costs: \$1,327,071 **Amount applied to debt:** \$1,327,071 **Annual Payment:** \$300,000

Controlled or Uncontrolled: Uncontrolled

Revenue Source for Property Tax Backup: N/A

Tax Rate Impact:

| | |
|---------------|-----------------|
| 2006 AV | \$1,348,445,665 |
| Levy Needed | \$295,303 |
| Est. Tax Rate | .0219 |

Meeting and Publication Dates:

Date of publication for a public hearing 08/24/2006
Date of public hearing 09/05/2006
Resolution/Ordinance adopted 09/05/2006
Notice of Determination 09/14/2006

Auditor's Certificate of No Remonstrance: 10/25/2006

Common Construction Wage: N/A

Financial History

| Fire Fund | 2006 | 2005 | 2004 | 2003 |
|----------------------|-----------|-----------|-----------|-----------|
| Certified Budget | \$418,443 | \$437,761 | \$400,000 | \$372,988 |
| Cash Balance June 30 | \$118,845 | \$312,586 | \$19,228 | \$152,683 |
| Estimated Misc. Rev. | \$39,860 | \$38,518 | \$44,852 | \$75,165 |
| Operating Balance | \$0 | \$284,716 | \$54,833 | \$94,979 |
| Levy | \$316,885 | \$277,698 | \$298,231 | \$285,353 |
| Rate | 0.0235 | 0.0216 | 0.0240 | 0.0255 |
| District Rate | 2.0643 | 1.9939 | 2.0792 | 2.1514 |

Missing Information:

Attendance

The following people attended the meeting: Nancy Bennett (Trustee).

Discussion:

See discussion above.

Questions by board members:

Recommendation:

John motioned to recommend approval of a fire equipment lease in the amount of \$1,090,241 for a term of four (4) years. Stan seconded and the motion carried 5-0.

City of Evansville, Vanderburgh County
General Obligation Bonds

Summary: The unit is requesting approval issue bonds in the amount of \$1,590,000 for a term of three (3) years for the purpose of financing court ordered demolitions, voluntary acquisition of real property and sidewalk repair/replacement projects.

Project Costs: \$1,590,000 Amount applied to debt: \$1,590,000 Annual Payment: \$588,315

Controlled or Uncontrolled: Uncontrolled

Revenue Source for Property Tax Backup: N/A

Tax Rate Impact: 2006 AV \$4,394,523,100
 Levy Needed \$588,315
 Est. Tax Rate .0134

Meeting and Publication Dates:

Date of publication for a public hearing N/A
Date of public hearing N/A
Resolution/Ordinance adopted 10/18/2006
Notice of Determination N/A

Auditor's Certificate of No Remonstrance: N/A

Common Construction Wage: Held 07/12/2006 Vote: 4-0-1 abstained

Financial History

| General Fund | 2006 | 2005 | 2004 | 2003 |
|--------------------------|--------------|--------------|--------------|--------------|
| Certified Budget | \$66,602,980 | \$61,529,593 | \$61,042,286 | \$0 |
| Cash Balance June 30 | \$569,609 | \$1,851,346 | \$230,981 | \$2,773,698 |
| Estimated Misc. Rev. | \$27,425,532 | \$24,904,397 | \$25,169,946 | \$26,395,301 |
| Operating Balance | \$1,830,528 | \$1,834,025 | \$24,127 | \$61,051,345 |
| Levy | \$41,044,846 | \$39,305,768 | \$34,861,677 | \$32,982,367 |
| Rate | 0.9340 | 0.8594 | 0.7605 | 0.6958 |
| District Rate (avg of 4) | 3.4126 | 3.0769 | 2.9645 | 2.6330 |

Missing Information: None

Attendance

The following people attended the meeting: Lisa Acobert (Controller), Tom Guevara (Financial Advisor), Karen Arland (Bond Counsel with Ice Miller), Patrick Keepes (City Engineer), Courtney Schaafsma (Financial Advisor), and W. Gregg LaMan (Executive Director, DMD).

Discussion:

Greg: All properties that need to be demolished – both commercial and residential. The court orders go through the un-safe building hearing and a superior court. We average fifty demolitions per year. We have been using block grants in order to fund the demolitions, but we need to divert those block grants to other projects.

Questions by board members:

Ken: Who or what starts the process to demolish a building?

Greg: The process takes four to eighteen months. It starts with a call from a neighbor, then an inspector is sent out, notices are mailed, a hearing is held and then it is forwarded to the superior court for an order.

Dave: What is the \$500,000 for under the "Other" category?

Lisa: That is for the continuation of a program started in 2004.

Answer: We are working under Barrett's Law to install ramps at every intersections to comply with the Persons with Disability standards.

Dave: What is Barrett's Law?

Answer: We receive a petition and if it meets certain criteria, then we add it to a list. The list is then taken to the Board of Public Works for completion.

Dan: The \$700,000 earmarked for demolition has been currently funded with CDBG?

Answer: Yes.

Ken: Are you trying to redirect the CDBG?

Answer: Yes, to other projects like the 90-gallon trash program that Indianapolis has, community clean-up days, and other projects along those lines.

John: What has happened to the block grant applications?

Answer: We have been told to assume a 25% cut and possibly another 30% in the worst case scenario.

Dan: Any objections from council members or taxpayers?

Answer: No, the council approved it unanimously.

Dan: Have you done any analysis yet on the circuit breaker impact?

Lisa: The LSA says we will lose about \$75,000-\$78,000 in 2007, assuming 22 ½% growth in assessed value from trending.

Recommendation:

John motioned to recommend approval to issue general obligation bonds in the amount of \$1,590,000 for a term of three (3) years. Ken seconded and the motion carried 5-0.

Center Township, Vanderburgh County Emergency Fire Loan

Summary: The unit is requesting approval to obtain a loan in the amount of \$60,246 for a term of one (1) year for the purpose of financing the 2006 contractual obligation to McCutchanville Fire Department.

Project Costs: \$60,246

Amount applied to debt: \$60,246

Annual Payment: \$63,168

| | |
|-------------------------------|-------------------|
| Emergency Loan Calculation: | 2006 |
| Certified Property Taxes | \$166,061 |
| Certified Misc. Revenue | \$21,062 |
| Jan. 1st Cash Balance | \$37,631 |
| Total Funds Available | \$224,754 |
| Less: Prior Year Encumbrances | \$0 |
| Less: Estimated Expenses | \$285,000 |
| Funds Remaining (Needed) | \$(60,246) |

Budget Advertised \$270,000

Budget Adopted \$270,000

Advertised/Adopted Budget \$270,000

Less Certified Budget \$241,490

Budget cut by DLGF \$ 28,510

Note: The unit is stating that the expenses for the year are \$15,000 more than was originally advertised and adopted by the Township Board for 2006 expenses.

| | | |
|------------------|---------------|-----------------|
| Tax Rate Impact: | 2006 AV | \$1,807,659,420 |
| | Levy Needed | \$56,851 |
| | Est. Tax Rate | .0031 |

Meeting and Publication Dates:

Date of publication for a public hearing 08/25/2006

Date of public hearing 09/05/2006

Resolution/Ordinance adopted 09/05/2006
 Notice of Determination 09/08 & 15/2006

Auditor's Certificate of No Remonstrance: 10/23/2006

Financial History

| Fire Fund | 2006 | 2005 | 2004 | 2003 |
|----------------------|-----------|-----------|-----------|-----------|
| Certified Budget | \$241,490 | \$246,552 | \$270,000 | \$260,000 |
| Cash Balance June 30 | \$7,574 | \$61,945 | \$196,055 | \$156,158 |
| Estimated Misc. Rev. | \$21,062 | \$51,065 | \$25,294 | \$43,026 |
| Operating Balance | \$0 | \$0 | \$55,598 | \$101,059 |
| Levy | \$166,061 | \$160,277 | \$153,928 | \$127,506 |
| Rate | 0.0149 | 0.0152 | 0.0152 | 0.0127 |
| District Rate | 2.3384 | 2.1544 | 2.1404 | 1.8759 |

Missing Information: None

Attendance

The following people attended the meeting: Steve Dyson (Financial Advisor).

Discussion:

Steve: Referencing a hand out that detailed the following:

- Township background
- Township tax rate comparison chart
- Fire background

The size of the township is larger than Decatur and smaller than Franklin here in Marion County.

Questions by board members:

John: Has the township been operating off of cash balances?

Steve: Yes, and at the end of 2005 they had about \$20,000 left.

Recommendation:

John motioned to recommend approval of an emergency fire loan in the amount of \$60,246 for a term of one (1) year. Dan seconded and the motion carried 5-0.

Jackson Township, Bartholomew County General Obligation Bonds

Summary: The unit is requesting approval to issue bonds in the amount of \$249,000 for a term of twenty (20) years for the purpose of constructing a satellite fire station.

Project Costs: \$249,000 Amount applied to debt: \$249,000 Annual Payment: \$31,125

Controlled or Uncontrolled: Uncontrolled

Revenue Source for Property Tax Backup: N/A

Tax Rate Impact: 2006 AV \$1,910,738,407
 Levy Needed \$27,925
 Est. Tax Rate .0015

Meeting and Publication Dates:

| | |
|--|--|
| Date of publication for a public hearing | 11/22/2005 for an Additional Appropriation |
| Date of public hearing | 12/14/2005 |
| Resolution/Ordinance adopted | 11/16/2005 |
| Notice of Determination | 11/22 & 29/2005 |

Auditor's Certificate of No Remonstrance: N/A

Common Construction Wage: N/A

Financial History

| General Fund | 2006 | 2005 | 2004 | 2003 |
|----------------------|----------|----------|----------|----------|
| Certified Budget | \$9,245 | \$9,148 | \$8,585 | \$7,834 |
| Cash Balance June 30 | \$28,215 | \$27,149 | \$28,668 | \$32,662 |
| Estimated Misc. Rev. | \$835 | \$714 | \$722 | \$905 |
| Operating Balance | \$21,806 | \$22,752 | \$24,803 | \$29,534 |
| Levy | \$5,097 | \$4,386 | \$4,147 | \$3,999 |
| Rate | 0.0138 | 0.0123 | 0.0113 | 0.0109 |
| District Rate | 1.8993 | 1.9992 | 1.9583 | 1.8190 |

Missing Information: None

Attendance

The following people attended the meeting: Lucy Emison (Bond Counsel with Ice Miller), Charles Wells (Attorney), David Hoene (Trustee), and Lonnie Therber (Financial Advisor).

Discussion:

David: What would you like to know?

Questions by board members:

Dave: Due to the size of the project, weren't there other financing options available?

Charles: Because of the size of our assessed value and the large population of elderly citizens on fixed incomes, they asked us to keep the rate down as low as possible. The satellite station will improve the ISO rating and lower insurance premiums. We are building a satellite station to serve the remotest part of the township. The residents also want to get to the hospital – located in the next county – as soon as possible, so we are constructing a helicopter pad also.

James: You are establishing a debt service with a rate of seven cents a year?

Lonnie: The first two years is interest only.

Dan: On page seven of the hearing information sheet we ask for the ending fund balances – will you provide us that information for the last three years or so?

Lonnie: I can get that to you.

Recommendation:

Ken motioned to recommend approval to issue general obligation bonds in the amount of \$249,000 for a term of ten (10) years. Stan seconded and the motion carried 5-0.

**Clear Lake Township, Steuben County
Emergency Fire Loan**

Summary: The unit is requesting an emergency fire loan in the amount of \$13,177 for a term of one (1) year for the purpose of funding a shortfall in the 2006 approved budget for fire services.

Project Costs: \$13,177

Amount applied to debt: \$13,177

Annual Payment: \$14,232

| | |
|-------------------------------|------------------|
| Emergency Loan Calculation: | 2006 |
| Certified Property Taxes | \$350 |
| Certified Misc. Revenue | \$5,779 |
| Jan. 1st Cash Balance | \$2,869 |
| Total Funds Available | \$8,998 |
| Less: Prior Year Encumbrances | \$0 |
| Less: Estimated Expenses | \$15,586 |
| Funds Remaining (Needed) | (\$6,588) |

Note: The unit put all of the CAGIT funds into the general fund, which left \$57 in misc. rev for the fire fund. They are also trying to "catch up" on 2005 payments by making the payment for the last half of 2005

| | |
|-------------------|----------|
| Budget Advertised | \$11,193 |
| Budget Adopted | \$11,193 |

| | |
|---------------------------|----------|
| Advertised/Adopted Budget | \$11,193 |
| Less Certified Budget | \$5,735 |
| Budget cut by DLGF | \$5,458 |

| | | |
|------------------|---------------|--------------|
| Tax Rate Impact: | 2006 AV | \$29,178,610 |
| | Levy Needed | \$14,232 |
| | Est. Tax Rate | .0488 |

Meeting and Publication Dates:

| | |
|--|------------|
| Date of publication for a public hearing | 04/12/2006 |
| Date of public hearing | 04/24/2006 |
| Resolution/Ordinance adopted | 04/24/2006 |
| Notice of Determination | 06/19/2006 |

Auditor's Certificate of No Remonstrance: 07/31/2006

Financial History

| Fire Fund | 2006 | 2005 | 2004 | 2003 |
|----------------------|---------|---------|---------|---------|
| Certified Budget | \$5,735 | \$6,378 | \$7,986 | \$7,260 |
| Cash Balance June 30 | \$0 | \$1,423 | \$2,658 | \$6,068 |
| Estimated Misc. Rev. | \$5,779 | \$5,382 | \$5,709 | \$6,554 |
| Operating Balance | \$0 | \$0 | \$657 | \$1,615 |
| Levy | \$350 | \$347 | \$339 | \$339 |
| Rate | 0.0012 | 0.0012 | 0.0011 | 0.0011 |
| District Rate | 1.4100 | 1.3191 | 1.2778 | 1.0720 |

Missing Information: None

Attendance

The following people attended the meeting: Sandra Foley (Trustee) and Steve Foley (Deputy Trustee).

Discussion:

This is my first time here, so I don't know what I should say.

Questions by board members:

Dave: Is this request to cover a contract obligation?

Sandra: Yes, for all of 2006 and ½ of 2007.

Stan: Was the debt fund advertised with the 2007 budget?

Sandra: Yes, it was included.

John: What brought all this on in 2005?

Sandra: Reassessment caused us to be late in receiving tax settlement. We were always behind, and then we ran short. It has had a trickle-down effect.

Recommendation:

Ken motioned to recommend approval of an emergency fire loan in the amount of \$13,177 for a term of one (1) year. Dan seconded and the motion carried 5-0.

Miami Township, Cass County Emergency Fire Loan

Summary: The unit is requesting approval to obtain a loan in the amount of \$11,000 for a term of one (1) year for the purpose of funding a levy shortfall, which is causing them to be unable to meet their contractual obligations.

Project Costs: \$11,000

Amount applied to debt: \$11,600

Annual Payment: \$11,600

| | |
|-------------------------------|-------------------|
| Emergency Loan Calculation: | 2006 |
| Certified Property Taxes | \$14,144 |
| Certified Misc. Revenue | \$987 |
| Jan. 1st Cash Balance | \$3,379 |
| Total Funds Available | \$18,510 |
| Less: Prior Year Encumbrances | \$0 |
| Less: Estimated Expenses | \$29,500 |
| Funds Remaining (Needed) | \$(10,990) |

Note: The unit is stating that the expenses for the year are \$3,250 more than was originally advertised and adopted by the Township Board for 2006 expenses

| | |
|---------------------------|----------|
| Budget Advertised | \$26,250 |
| Budget Adopted | \$26,250 |
| Advertised/Adopted Budget | \$26,250 |
| Less Certified Budget | \$25,661 |
| Budget cut by DLGF | \$ 589 |

Tax Rate Impact: 2006 AV \$45,773,840

Levy Needed \$11,600
 Est. Tax Rate .0253

Meeting and Publication Dates:

Date of publication for a public hearing 07/10/2006
 Date of public hearing 07/20/2006
 Resolution/Ordinance adopted 07/20/2006
 Notice of Determination 08/02/2006

Auditor's Certificate of No Remonstrance: 09/26/2006

Financial History

| Fire Fund | 2006 | 2005 | 2004 | 2003 |
|--------------------------|----------|----------|----------|----------|
| Certified Budget | \$25,661 | \$16,160 | \$15,029 | \$25,000 |
| Cash Balance June 30 | \$6,375 | \$1,232 | \$8,962 | \$8,090 |
| Estimated Misc. Rev. | \$987 | \$4,641 | \$5,028 | \$7,523 |
| Operating Balance | \$0 | \$0 | \$0 | \$556 |
| Levy | \$14,144 | \$11,970 | \$11,509 | \$12,747 |
| Rate | 0.0309 | 0.0261 | 0.0255 | 0.0274 |
| District Rate (avg of 2) | 2.9030 | 2.6489 | 2.4425 | 2.1036 |

Missing Information: None

Attendance

The following people attended the meeting: Kevin Leposser (Trustee).

Discussion:

Kevin: There was a math error in 2004 and as a result, we were not able to pay our contractual obligation. We are behind in making payments by \$19,000. This is the second year in a three-year borrowing cycle to permanently increase our maximum levy.

Questions by board members:

Dave: If we approve the loan this year, then what?

Kevin: I will need to come back for one more year.

Dan: Who do you contract with?

Kevin: Miami Township Fire Department in New Waverly.

Recommendation:

Ken motioned to recommend approval of an emergency fire loan in the amount of \$11,000 for a term of one (1) year. John seconded and the motion carried 5-0.

**Cedar Creek Township, Lake County
 Public Works Project Loan**

Summary: The unit is requesting approval to obtain a loan in the amount of \$120,000 for a term of six (6) years for the purpose of reimbursing the Town of Lowell for the purchase of land, per the attached inter-local agreement, for the purpose of establishing a new park.

Project Costs: \$120,000 Amount applied to debt: \$120,000 Annual Payment: \$20,000

Controlled or Uncontrolled: Uncontrolled

Revenue Source for Property Tax Backup: N/A

| | | |
|------------------|---------------|---------------|
| Tax Rate Impact: | 2006 AV | \$495,370,441 |
| | Levy Needed | \$20,000 |
| | Est. Tax Rate | .0040 |

Meeting and Publication Dates:

| | |
|--|------------|
| Date of publication for a public hearing | N/A |
| Date of public hearing | N/A |
| Resolution/Ordinance adopted | 10/18/2006 |
| Notice of Determination | N/A |

Auditor's Certificate of No Remonstrance: N/A

Common Construction Wage: N/A

Financial History

| General Fund | 2006 | 2005 | 2004 | 2003 |
|----------------------|-----------|-----------|-----------|-----------|
| Certified Budget | \$487,800 | \$381,350 | \$355,750 | \$326,600 |
| Cash Balance June 30 | \$4,833 | \$27,782 | \$43,492 | \$158,273 |
| Estimated Misc. Rev. | \$34,642 | \$36,274 | \$34,038 | \$36,394 |
| Operating Balance | \$65,492 | \$85,151 | \$114,808 | \$134,281 |
| Levy | \$321,495 | \$332,352 | \$281,318 | \$285,416 |
| Rate | 0.0649 | 0.0685 | 0.0587 | 0.0606 |
| District Rate | 3.0431 | 2.7631 | 2.8195 | 2.7191 |

Missing Information: None

Attendance

The following people attended the meeting: Alice Dahl (Trustee) and Traci Postin (Secretary).

Discussion:

Alice: We are at our max levy and we would like our debt payment to be outside the levy. We will be coming back next year in order to fund our ambulance service. The debt was originally approved for the Town of Lowell to purchase land for a future park, with Cedar Creek and West Creek Townships to each reimburse the Town for their portion of the purchase. The Town's debt is outside of the levy, but we did not come in for approval of a debt service fund. We thought it would be outside since the Town's was. We have been making the payment out of our general fund, but we are no longer able to do that.

Questions by board members:

Dave: I do not know that we have the authority to approve this. How long have you been making the payments out of your general fund?

Alice: Since 2002.

Recommendation:

Ken motioned to recommend denial of a public works project loan. John seconded and the motion carried 4-1 with Dan opposed.

**West Creek Township, Lake County
Public Works Project Loan**

Summary: The unit is requesting approval to obtain a loan in the amount of \$120,000 for a term of six (6) years for the purpose of reimbursing the Town of Lowell for the purchase of land, per the attached inter-local agreement, for the purpose of establishing a new park.

Project Costs: \$120,000 Amount applied to debt: \$120,000 Annual Payment: \$20,000

Controlled or Uncontrolled: Uncontrolled

Revenue Source for Property Tax Backup: N/A

| | | |
|------------------|---------------|---------------|
| Tax Rate Impact: | 2006 AV | \$310,076,558 |
| | Levy Needed | \$20,000 |
| | Est. Tax Rate | .0065 |

Meeting and Publication Dates:

| | |
|--|---------|
| Date of publication for a public hearing | N/A |
| Date of public hearing | N/A |
| Resolution/Ordinance adopted | Missing |
| Notice of Determination | N/A |

Auditor's Certificate of No Remonstrance: N/A

Financial History

| General Fund | 2006 | 2005 | 2004 | 2003 |
|----------------------|-----------|-----------|-----------|-----------|
| Certified Budget | \$227,339 | \$228,921 | \$222,722 | \$223,217 |
| Cash Balance June 30 | \$6,421 | \$14,084 | \$73,838 | \$96,276 |
| Estimated Misc. Rev. | \$19,760 | \$19,832 | \$21,140 | \$19,593 |
| Operating Balance | \$0 | \$0 | \$0 | \$0 |
| Levy | \$217,364 | \$188,945 | \$198,484 | \$144,549 |
| Rate | 0.0701 | 0.0627 | 0.0679 | 0.0507 |
| District Rate | 2.9895 | 2.711 | 2.7694 | 2.6674 |

Missing Information: Signed Resolution

Attendance

The following people attended the meeting: No one showed to represent the unit.

Discussion:

See above discussion.

Recommendation:

Ken motioned to recommend denial of a public works project loan. John seconded and the motion carried 4-1 with Dan opposed.

Additional Information: The Trustee, Rick Niemeyer, appeared after the board had made its motion and had dismissed. He was extremely upset that the motion was made early and that the request had been denied.